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AGRICULTURE CANADA
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AGRICULTURAL DEVELOPMENT CORPORATION

ANNUAL REPORT 1987-88

89-03420/

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PRESENTATION TO THE ASSOCIATE MINISTER OF AGRICULTURE

The Honourable Shirley Cripps
Associate Minister of Agriculture

Madame:

On behalf of the Board of Directors, I am pleased to submit the Fifteenth Annual Report on the Alberta Agricultural Development Corporation.

As required by Section 9 of the Agricultural Development Act (1972), the report contains a summary of the business affairs of the Corporation, a statement of operations and deficit, a statement of changes in financial position and a balance sheet.

Yours truly,

Brian R Heidecker

Brian R. Heidecker
Member, Board of Directors

September 30, 1988

MESSAGE FROM THE ASSOCIATE MINISTER OF AGRICULTURE

ADC was established as a Crown Corporation by the Government of Alberta in 1972 and is a major lender to beginning and developing farmers and agribusinesses in Alberta.

The Corporation is committed to responding to agricultural credit needs by providing assistance through direct loans, beginning farmer loans, agribusiness loans and an extensive loan guarantee program through commercial lenders.

The "Options and Opportunities" report found ADC programs popular and helpful. We developed and introduced a wide range of innovative options for farm families faced with a need to change their debt management and structure. The Beginning Farmer Loan Progam is now being thoroughly reviewed.

Agriculture, as one of Alberta's key industries, continues to be one of this government's highest priorities. As Albertans, we can be proud that the programs available to agricultural operations in this Province are as comprehensive as any in Canada or elsewhere in the world. The Alberta Agricultural Development Corporation's programs are an integral part of our commitment to agricultural finance in Alberta.

I wish to thank the Board members for their commitment to Alberta agriculture and especially those members who have completed their terms after many years of dedicated service. They made an outstanding contribution in guiding ADC to its present status as a major agricultural lender in Alberta.

I look forward to ensuring that we maintain a strong agricultural sector – our renewable resource.

Shirley Cripps

The Honourable Shirley Cripps
Associate Minister of Agriculture

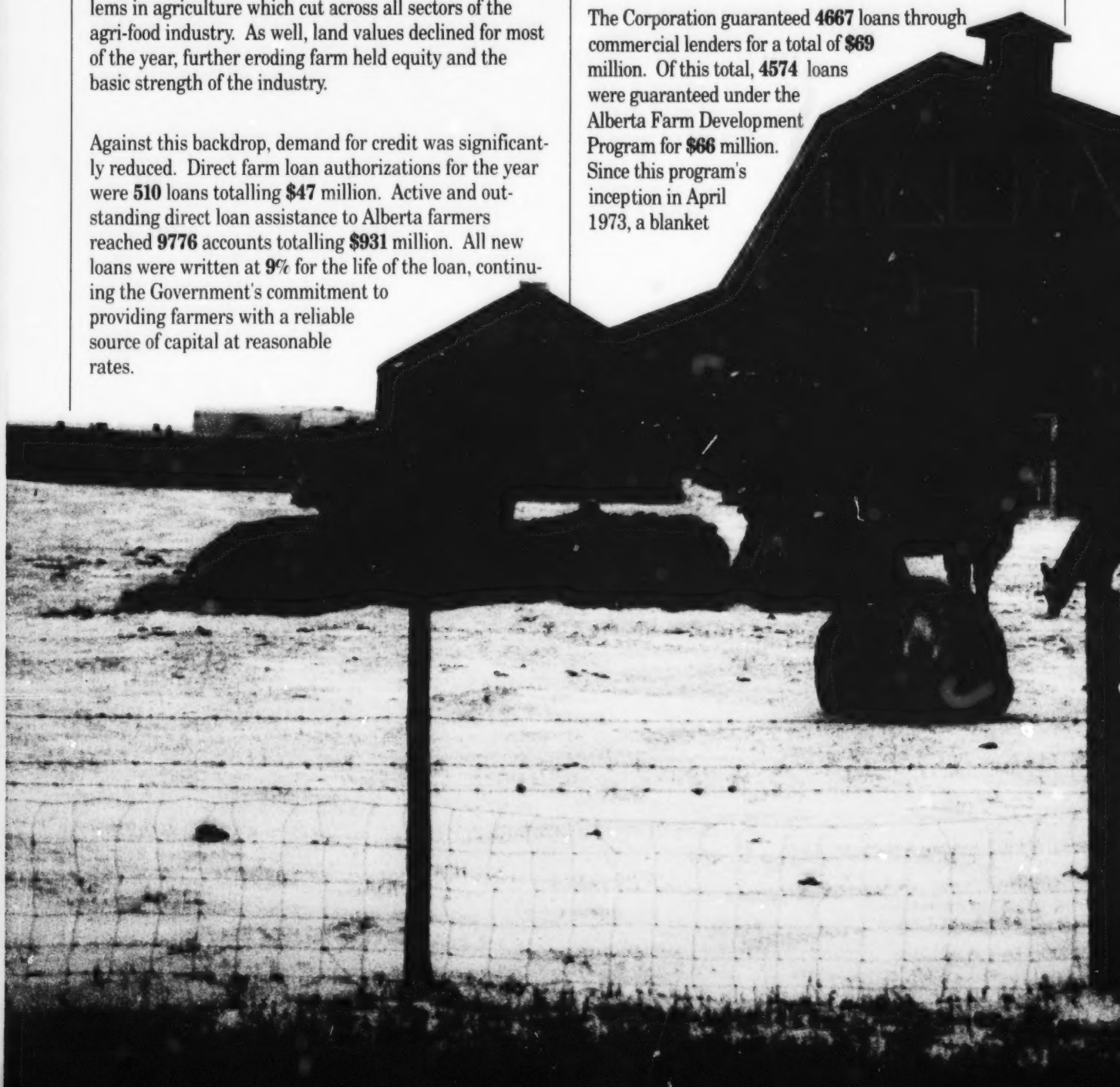
CORPORATE OVERVIEW

Fiscal year 1987/88 again was noteworthy for its continuing depressed commodity prices for grain farmers, relatively high prices to the livestock sector and the continuing high profile of the debt problems in agriculture which cut across all sectors of the agri-food industry. As well, land values declined for most of the year, further eroding farm held equity and the basic strength of the industry.

Against this backdrop, demand for credit was significantly reduced. Direct farm loan authorizations for the year were **510** loans totalling **$47** million. Active and outstanding direct loan assistance to Alberta farmers reached **9776** accounts totalling **$931** million. All new loans were written at **9%** for the life of the loan, continuing the Government's commitment to providing farmers with a reliable source of capital at reasonable rates.

For eligible beginning farmers, a **3%** interest incentive is available for the first 5 years of the loan. There were **487** new Beginning Farmer Program loans approved this year totalling **$45** million. Of the **6906** active and outstanding Beginning Farmer Program accounts, **4118** earned interest incentives of over **$12** million.

The Corporation guaranteed **4667** loans through commercial lenders for a total of **$69** million. Of this total, **4574** loans were guaranteed under the Alberta Farm Development Program for **$66** million. Since this program's inception in April 1973, a blanket



CORPORATE OVERVIEW

guarantee has been provided on **109,713** loans totalling nearly **$1.13** billion.

Emphasis this year was on restructuring alternatives and the best application of these to improve the long term survivability of farming operations. These restructuring tactics could be as simple as selling off non-productive assets or as complex as selling or quitclaiming land or other assets to creditors and continuing on with a smaller production base, hopefully positioned to regain viability over the coming years. This attitude in both lenders and borrowers actually led to a decline in ADC's direct loan arrears statistics. Loans one year or more in arrears have declined to **11.1%** of our portfolio compared to **12.1%** last year. Obviously all workout plans are not successful. 1987/88 saw a record number of ADC borrowers exit farming. **349** accounts were involved in actions where the Corporation realized on security compared to **282** for the previous fiscal period. Of these, **243** involved voluntary settlements and **106** involved legal action.

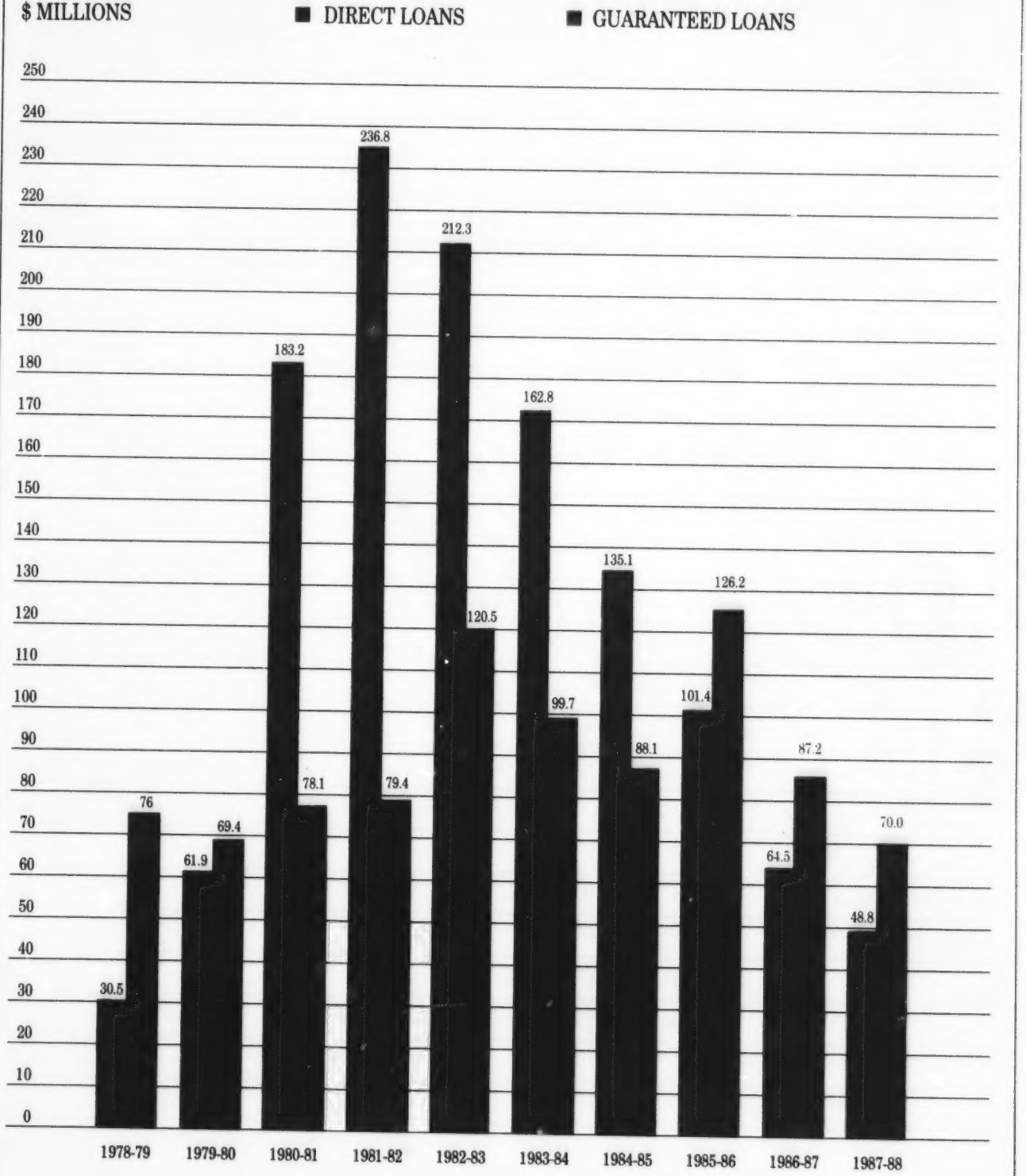
With realizing on security comes the acquisition of land. ADC's property portfolio at year end stands at **379** properties or **784** quarters on hand. **153** of the **246** properties to which title was obtained during the period were sold. Of those ADC-owned properties available for leasing for the 1988 crop season, **97%** were leased.

The year in retrospect was one of adapting to changing times for all players on the agriculture scene. Lenders and borrowers searched for solutions to some very difficult problems, some of which had no easy solutions. Despite these difficult challenges, agriculture remains strong and ADC looks forward to the challenges ahead in providing service to the agricultural community.

DEVELOPMENT CORPORATION

ADC LENDING ACTIVITY

A 10 YEAR COMPARISON



SUMMARY OF LENDING ACTIVITY

By Major Client Group and Type of Assistance
for the years ending March 31, 1988 & 1987

	1987 - 1988		1986 - 1987		Accumulated Authorizations June 1972 - March 1988		Active and Outstanding March 31, 1988	
	No.	$Mil.	No.	$Mil.	No.	$Mil.	No.	$Mil.
FARM								
Direct Loans								
Beginning Farmer	**487**	**$ 44.9**	597	$ 61.1	8,093	$1,013.6	6,906	$ 770.9
Developing Farmer	**23**	**2.4**	35	3.2	58	5.6	43	3.8
Other	–	–	–	–	5,284	278.6	2,827	156.6
	510	**47.3**	632	64.3	13,435	1,297.8	*9,776	*931.3
Specific Guaranteed Loans	**12**	**1.0**	30	2.7	1,914	83.0	147	3.9
Alberta Farm Development Loans	**4,574**	**65.6**	5,291	74.8	109,713	1,129.6	12,060	122.5
Farm Development Guaranteed Loans	**81**	**2.8**	175	7.0	341	13.8	72	2.5
Implemented Guaranteed Loans	–	–	–	–	–	–	206	[illegible]
	5,177	**116.7**	6,128	148.8	125,403	2,524.2	22,261	1,0[illegible]
AGRIBUSINESS								
Direct Loans	**2**	**1.5**	1	0.2	140	74.6	56	9.8
Specific Guaranteed Loans	**3**	**0.6**	8	2.5	428	184.4	15	2.5
Implemented Guaranteed Loans	–	–	–	–	–	–	9	1.6
	5	**2.1**	9	2.7	568	259.0	80	13.9
TOTAL	**5,182**	**$118.8**	6,137	$151.5	125,971	$2,783.2	22,341	$ 1,080.1

*These figures include 150 Farm Purchase Board Loans, with $0.7 million outstanding.

DIRECT FARM LOAN PORTFOLIO

Active and Outstanding Distribution Analysis
as at March 31, 1988

By Region	Beginning Farmer		Developing Farmer		Other		Total	
	No.	$Mil.	No.	$Mil.	No.	$Mil.	No.	$Mil.
#1 South	1,313	$173.4	7	$ 1.1	572	$ 37.7	1,892	$212.2
#2 South Central	957	110.4	11	1.2	370	21.7	1,338	133.3
#3 North Central	1,567	175.7	3	0.2	569	32.6	2,139	208.5
#4 North East	1,168	120.3	9	0.5	427	24.7	1,604	145.5
#5 North West	787	84.7	3	0.3	457	20.3	1,247	105.3
#6 Peace River	1,114	106.4	10	0.5	432	19.6	1,556	126.5
TOTAL	**6,906**	**$770.9**	43	$ 3.8	2,827	$156.6	9,776	$931.3

DIRECT FARM LOAN AUTHORIZATIONS

Distribution Analysis
for the years ending March 31, 1988 and 1987

	Totals			
	1987/88		1986/87	
	No.	$Mil.	No.	$Mil.
BY REGION				
#1 South	**75**	**$ 8.5**	114	$ 14.0
#2 South Central	**89**	**9.5**	116	12.3
#3 North Central	**109**	**9.9**	119	11.8
#4 North East	**95**	**8.0**	108	9.8
#5 North West	**83**	**7.1**	76	8.1
#6 Peace River	**59**	**4.3**	99	8.3
Total	**510**	**$47.3**	632	$64.3
BY PURPOSE				
Land	**239**	**$22.2**	485	$54.4
Equipment & Livestock	**82**	**7.6**	63	3.5
Financial Restructuring	**46**	**4.3**	42	3.4
Buildings	**36**	**3.3**	29	2.4
Housing	**10**	**0.9**	9	0.5
Other	**97**	**9.0**	4	0.1
Total	**510**	**$47.3**	632	$64.3

PROGRAM INCENTIVES EARNED

Distribution Analysis (including accruals)
for the years ending March 31, 1988 and 1987

	Totals			
	1987/88		1986/87	
	No.	$(000's)	No.	$(000's)
BY REGION				
#1 South	**859**	**$2,879.7**	1,050	$3,902.6
#2 South Central	**667**	**1,947.2**	751	2,268.5
#3 North Central	**1,034**	**2,713.6**	1,341	3,782.1
#4 North East	**1,043**	**2,267.4**	1,271	2,799.1
#5 North West	**856**	**1,508.6**	1,134	1,843.7
#6 Peace River	**1,060**	**1,903.1**	1,287	2,395.0
Total	**5,519**	**$13,219.6**	6,834	$16,991.0
BY PROGRAM				
Beginning Farmer	**4,118**	**$12,471.9**	4,812	$16,093.9
Range & Soil Improvement	**1,312**	**610.0**	1,871	685.0
Sheep Incentive	**72**	**54.6**	102	62.8
Vegetable Storage	**17**	**83.1**	48	147.2
Dairy Development	–	–	1	2.1
Total	**5,519**	**$13,219.6**	6,834	$16,991.0

GUARANTEED FARM LOAN AUTHORIZATIONS

Distribution Analysis
for the years ending March 31, 1988 and 1987

	Totals			
	1987/88		1986/87	
	No.	$Mil.	No.	$Mil.
BY REGION				
#1 South	**779**	**$16.1**	892	$19.2
#2 South Central	**381**	**7.3**	413	8.3
#3 North Central	**852**	**13.2**	940	17.2
#4 North East	**947**	**10.9**	1,115	12.8
#5 North West	**1,082**	**13.3**	1,292	15.7
#6 Peace River	**626**	**8.6**	844	11.3
Total	**4,667**	**$69.4**	5,496	$84.5
BY PURPOSE				
Equipment & Vehicles	**3,235**	**$40.5**	3,421	$43.5
Operating Capital	**761**	**18.8**	1,288	29.9
Land & Development	**279**	**3.3**	433	5.4
Buildings	**232**	**3.5**	260	3.7
Other	**160**	**3.3**	94	2.0
Total	**4,667**	**$69.4**	5,496	$84.5

AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Agricultural Development Corporation

I have examined the balance sheet of the Alberta Agricultural Development Corporation as at March 31, 1988 and the statements of operations and deficit, and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald D. Salmon

C.A.
Auditor General

Edmonton, Alberta
June 17, 1988

BALANCE SHEET

AS AT MARCH 31, 1988
(thousands of dollars)

	1988	1987
Assets		
Cash	**$ 16,240**	$ 13,505
Accounts receivable	**34**	69
Guarantee implementations receivable (Note 4)	**1,338**	1,459
Loans and accrued interest receivable (Note 5)	**900,675**	937,126
Property held for sale (Note 6)	**26,916**	21,234
Other (Note 7)	**3,100**	245
Fixed assets (Note 8)	**1,741**	1,859
	$ 950,044	$ 975,497
Liabilities and Deficit		
Liabilities:		
Accounts payable, Province of Alberta	**$ 19,445**	$ 21,044
Accounts payable, other	**905**	1,003
Guarantees payable	**765**	1,004
Allowance for losses on loan guarantees (Note 9)	**6,100**	7,674
Accrued incentives payable	**6,032**	7,921
Debentures payable (Note 11)	**1,016,920**	1,003,760
	1,050,167	1,042,406
Deficit (Note 3)	**(100,123)**	(66,909)
	$ 950,044	$ 975,497

The accompanying notes are part
of these financial statements.

Approved by the Board of Directors

Claude D. Bishop
Claude Bishop

Brian R Heidecker
Brain R. Heidecker

STATEMENT OF OPERATIONS AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 1988
(thousands of dollars)

	1988	1987
Interest Assistance:		
Interest expense on debentures	**$ 113,947**	$ 128,366
Farm loan incentives (Schedule 2)	**13,220**	16,991
	127,167	145,357
Interest revenue	**89,865**	95,977
Net interest assistance	**37,302**	49,380
Expenses:		
Operating (Schedule 1)	**9,658**	9,920
Provision for doubtful accounts and for losses on realization of assets (Note 9)	**42,061**	43,643
Operating loss	**89,021**	102,943
Contribution by the Province of Alberta (Note 3)	**55,807**	114,224
Net income (loss) for the year	**(33,214)**	11,281
Deficit at beginning of year	**(66,909)**	(78,190)
Deficit at end of year (Note 3)	**$ (100,123)**	$ (66,909)

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED MARCH 31, 1988
(thousands of dollars)

	1988	1987
Operating activities:		
Operating loss	**$ (89,021)**	$(102,943)
Items not affecting cash:		
Depreciation	**521**	276
Gain on sale of fixed assets	**(13)**	-
Provision for doubtful accounts and for losses on realization of assets	**42,061**	43,643
	(46,452)	(59,024)
Decrease in accounts receivable	**35**	47
Recoveries on implemented guarantees receivable	**444**	368
Decrease in accounts payable, Province of Alberta	**(1,599)**	(3,796)
Increase (decrease) in accounts payable, other	**(98)**	350
Increase (decrease) in guarantees payable	**(239)**	599
Decrease in accrued incentives payable	**(1,889)**	(12)
Property held for sale:		
Rental revenue	**251**	193
Protective payments	**(1,324)**	(1,718)
Proceeds from sale of properties	**15,928**	6,612
Repayments of principal on loans receivable	**21,438**	22,214
Loan disbursements	**(46,042)**	(68,139)
Decrease in other assets	**-**	472
Claims paid to lenders on guaranteed loans	**(3,295)**	(2,439)
Investment in preferred shares	**(3,000)**	-
Net additions to fixed assets	**(390)**	(1,075)
	(66,232)	(105,348)
Financing activities:		
Proceeds from issue of debentures	**41,000**	-
Contributions by Province of Alberta	**55,807**	114,224
Repayment of principal on debentures	**(27,840)**	(37,480)
	68,967	76,744
Increase (decrease) in cash	**2,735**	(28,604)
Cash at beginning of year	**13,505**	42,109
Cash at end of year	**$ 16,240**	$ 13,505

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1988

Note 1 Authority

The Alberta Agricultural Development Corporation operates under the authority of the Agricultural Development Act, Chapter A-7, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

(a) Fixed Assets and Depreciation

Fixed assets are recorded at cost. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Office equipment	10 years
Electronic data processing systems	5 years

Depreciation is not recorded for electronic data processing systems under development.

(b) Property Held for Sale

Property held for sale is recorded at the lower of cost and estimated net realizable value. Cost is comprised of the balance of the loan at the date on which the Corporation obtains title to the property plus subsequent disbursements related to the property less any revenues or lease payments received and any related allowance for losses on realization.

(c) Interest Revenue

Interest revenue is recorded on the accrual basis on all loans receivable, including those loans which are significantly in arrears. Interest revenue recognized on accounts significantly in arrears is offset by a corresponding increase in the provision for doubtful accounts.

Note 3 Financial Structure

(a) The Corporation's loans are funded through the issue of debentures to the Alberta Heritage Savings Trust Fund. The Corporation's operations are funded by contributions from the General Revenue Fund of the Province of Alberta. Effective April 1, 1986, the General Revenue Fund provides funding for the provision for doubtful accounts and for losses on realization of assets only to the extent that cash is required. At March 31, 1988, the deficit of $100,123,000 (1987 - $66,909,000) is substantially comprised of provisions which are not yet funded.

(b) Office accommodation and field support staff are provided by the Province of Alberta and accordingly these costs are not reflected in these financial statements.

Note 4 Guarantee Implementations Receivable

Guarantee implementations receivable are of a demand nature and consist of payments made to financial institutions for loans made by them, under the Corporation's guarantee, which have subsequently gone into default.

	1988	1987
	(thousands of dollars)	
Guarantee implementations receivable	**$7,571**	$8,394
Related accrued interest	**1,394**	1,334
	8,965	9,728
Less: Allowance for doubtful accounts (Note 9)	**7,627**	8,269
	$1,338	$1,459

Note 5 Loans and Accrued Interest Receivable

Loans are secured by agreements for sale and by mortgages. Assuming that options to renew will be exercised when applicable, loans are repayable in instalments due as follows:

	1988	1987
	(thousands of dollars)	
Arrears of principal and interest	**$ 50,070**	$ 80,522
Prepaid	**(6,745)**	(5,678)
Principal due in		
1 year	**24,652**	31,720
2 years	**27,420**	24,223
3 years	**30,112**	26,693
4 years	**31,495**	29,094
5 years	**32,988**	30,388
6 - 10 years	**194,761**	176,559
Over 10 years	**556,398**	624,793
	941,151	1,018,314
Plus: Accrued interest	**41,691**	43,271
	982,842	1,061,585
Less: Allowance for doubtful accounts (Note 9)	**82,167**	124,459
	$900,675	$ 937,126

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 6 Property Held For Sale

Properties have been acquired as a result of foreclosures, quit claims and other actions and consist mainly of land.

	1988	1987
	(thousands of dollars)	
Cost of properties	**$88,694**	$60,109
Allowance for losses on realization (Note 9)	**61,778**	38,875
Estimated net realizable value	**$26,916**	$21,234

Note 7 Other Assets

	1988	1987
	(thousands of dollars)	
Unlisted preferred shares acquired as a result of security action	**$12,100**	$500
Less: Allowance for losses on realization (Note 9)	**9,000**	500
	3,100	-
Investment in Lambco (Note 10)	**-**	245
	$3,100	$245

Note 8 Fixed Assets

Fixed assets are comprised of the following:

	Cost	Accumulated Depreciation	Net Book Value 1988	1987
		(thousands of dollars)		
Office equipment	$ 270	$ 125	**$ 145**	$ 145
Electronic data processing systems	2,509	913	**1,596**	313
Electronic data processing systems under development	-	-	**-**	1,401
	$2,779	$1,038	**$1,741**	$1,859

Note 9 Allowance for Doubtful Accounts and for Losses on Realization of Assets

	Loans	Guarantee Implementations	Property for Sale	Other Assets	Loan Guarantees	Total
			(thousands of dollars)			
Allowance at beginning of year	$124,459	$8,269	$38,875	$ 500	$7,674	$179,777
Less: Amounts written off	(41,886)	(2,218)	(11,062)	-	-	(55,166)
	82,573	6,051	27,813	500	7,674	124,611
Transfers to property for sale	(24,064)	(1,100)	25,164	-	-	-
Increase (decrease) in allowance	23,658	2,676	8,801	8,500	(1,574)	42,061
Allowance at end of year	$ 82,167	$7,627	$61,778	$9,000	$6,100	$166,672

Note 10 Investment in Lambco

Pursuant to an agreement between Lamb Processors Co-op Ltd. ('Lambco'), the Province of Alberta and the Corporation, the Corporation acquired the net assets and business of the Co-op. The Corporation has since provided operating advances to Lambco in accordance with the agreement. The agreement provides that the Province reimburse the Corporation for Lambco operating losses before depreciation expense. In addition, the Department of Agriculture has agreed to reimburse the Corporation for capital expenditures of Lambco to the extent that capital expenditures exceed any operating profit before depreciation expense for the year. The agreement further provides that the Province will indemnify the Corporation for any losses which might be incurred on disposal of Lambco. Any disposal proceeds in excess of the Corporation's operating advances to Lambco will be payable to the Province, and therefore the financial statements of Lambco are not consolidated in the financial statements of the Corporation.

As at March 31, 1988 the Corporation had no operating advances receivable from Lambco (1987 - $245,316).

Summary financial information for Lambco is as follows:

	1988	1987
	(thousands of dollars)	
Assets	**$2,924**	$3,007
Liabilities	**$1,792**	$2,005
Equity		
Beginning of year	**$1,002**	$ 701
Net income for the year	**130**	301
End of year	**$1,132**	$1,002

Note 11 Debentures Payable

Debentures payable to the Province of Alberta are as follows:

Series	Year of Maturity	Weighted Average Interest Rate	March 31 Principal Outstanding 1988	1987
			(thousands of dollars)	
A	2004	9.94%	$ **125,460**	$ 130,260
B	2004 - 2005	13.01	**32,400**	33,600
C	2005	11.22	**67,200**	69,600
D	2006	9.95	**128,400**	132,900
E	2006 - 2007	9.89	**176,040**	181,360
F	2007 - 2009	11.93	**250,600**	256,100
G	2009 - 2010	13.54	**91,180**	93,120
H	2010 - 2011	10.52	**104,640**	106,820
I	2012 - 2013	10.76	**41,000**	-
			$1,016,920	$1,003,760

The interest rates on debentures are fixed for five year periods and repayments are by annual instalments of the principal sum over the life of the debentures.

Principal repayments due in each of the next five years are as follows:

Year ended March 31, 1989	$30,450
1990	33,470
1991	35,060
1992	37,650
1993	39,770

Note 12 Contingent Liabilities and Commitments

The Corporation has the following contingent liabilities and commitments at March 31:

	1988	1987
	(thousands of dollars)	
Loan guarantees and other contingencies	**$57,952**	$63,803
Letter of credit	**-**	6,381
Total contingent liabilities	**$57,952**	$70,184
Estimated farm loan incentives over the next five years	**$33,788**	$31,915
Approved, undisbursed loans	**12,923**	12,496
Total commitments	**$46,711**	$44,411

The Province of Alberta indemnifies the Corporation for any losses which might be incurred on loan guarantees.

Note 13 Role and Mandate Review

In 1986, the Associate Minister of Agriculture appointed a committee to review the role and mandate of the Corporation. The work of the committee started in the fall of 1986 and was completed in the year ended March 31, 1988. The expenses of the committee to March 31, 1988 are included in these financial statements.

Note 14 Comparative Figures

The 1987 figures have been reclassified where necessary to conform to 1988 presentation.

Note 15 Approval of Financial Statements

These financial statements have been approved by the Board of Directors.

Schedule I

SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED MARCH 31, 1988
(thousands of dollars)

	1988	1987
Salaries and wages	**$6,047**	$6,130
Employee benefits	**787**	791
Travel	**653**	569
Depreciation	**521**	276
Data processing	**441**	308
Directors' fees	**238**	237
Role and mandate review (Note 13)	**217**	653
Equipment rental and repair	**144**	182
Telecommunications	**115**	139
Stationery and office supplies	**99**	124
Legal	**99**	50
Professional fees	**87**	125
Postage, freight and express	**70**	97
Printing and binding	**40**	62
Equipment purchases	**36**	45
Counsellor fees	**30**	67
Meetings and conferences	**21**	42
Advertising	**13**	23
	$9,658	$9,920

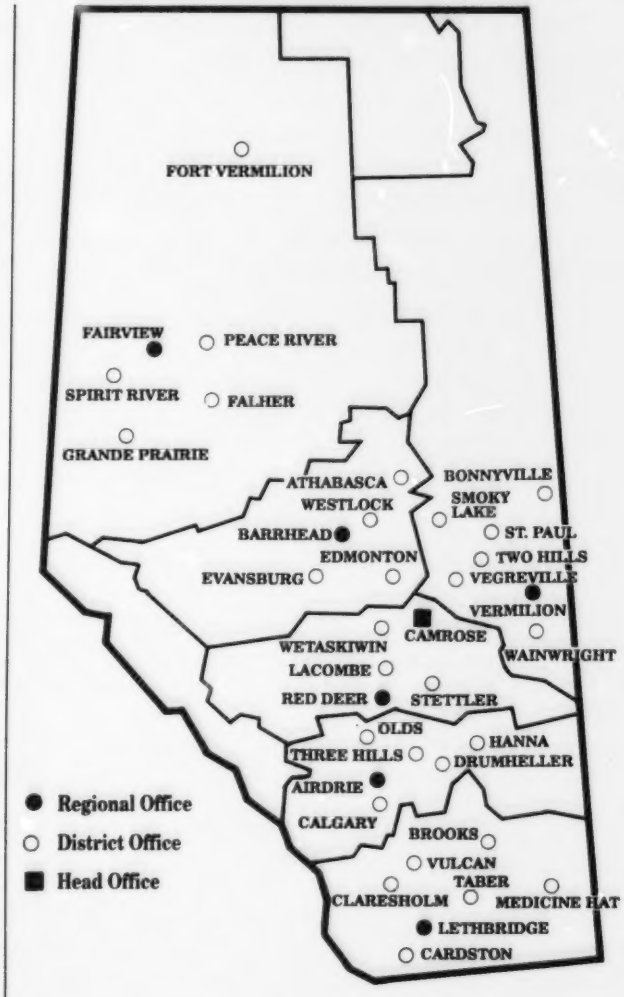
Schedule II

SCHEDULE OF FARM LOAN INCENTIVES

FOR THE YEAR ENDED MARCH 31, 1988
(thousands of dollars)

	1988	1987
Beginning farmer program	**$12,472**	$16,094
Alberta farm development loan programs:		
Range and soil improvement program	**610**	662
Vegetable and potato storage program	**83**	147
Sheep producers incentive program	**55**	63
Native range incentive program	**-**	23
Dairy development incentive program	**-**	2
	$13,220	$16,991

ALBERTA REGIONAL MAP AND REGIONAL/DISTRICT OFFICES



SOUTH REGION

Regional Manager	Gordon Bruins	
REGIONAL OFFICE	Agriculture Centre LETHBRIDGE, Alberta T1J 4C7	381-5102
DISTRICT OFFICES		
Brooks	Room 109 Provincial Building BROOKS, Alberta T0J 0J0	362-1212
Cardston	Provincial Building Main Street CARDSTON, ALBERTA T0K 0K0	653-4848
Claresholm	Provincial Building CLARESHOLM, Alberta T0C 0T0	625-2533
Medicine Hat	Room 104 Provincial Building 770 - 6th Street S.W. MEDICINE HAT, Alberta T1A 4J6	529-3616

South Region (continued)

Taber	Administration Building TABER, Alberta T0K 2G0	223-7908
Vulcan	County Building 102 Centre Street VULCAN, Alberta T0L 2B0	485-2236

SOUTH CENTRAL REGION

Regional Manager	Peter Nielsen	
REGIONAL OFFICE	Agriculture Regional Centre AIRDRIE, Alberta T4B 2C1	948-8548
DISTRICT OFFICES		
Calgary	M.D. of Rocky View Building 911 - 32 Avenue N.E. CALGARY, Alberta T2E 6X6	297-6281
Drumheller	Provincial Building 201 Centre Street DRUMHELLER, Alberta T0J 0Y0	823-5740
Hanna	New Provincial Building 402 Centre Street HANNA, Alberta T0J 1P0	854-5500
Olds	New Provincial Building OLDS, Alberta T0M 1P0	556-4220
Three Hills	P.O. Box 790 THREE HILLS, Alberta T0M 2A0	443-8525

NORTH CENTRAL REGION

Regional Manager	Ken Friesen	
REGIONAL OFFICE	3rd Floor Provincial Building 4920 - 51 Street RED DEER, Alberta T4N 6K8	340-5326
DISTRICT OFFICES		
Camrose	District Extension Office 4909C - 48 Street CAMROSE, Alberta T4V 1L7	679-1229
Lacombe	Agriculture Building Bag Service 47 LACOMBE, Alberta T0C 1S0	782-3301
Red Deer	Main Floor Provincial Building 4920 - 51 Street RED DEER, Alberta T4N 6K8	340-5364
Stettler	Provincial Building 4809 - 48 Street STETTLER, Alberta T0C 2L0	742-7500
Wetaskiwin	Provincial Building 5201 - 50 Avenue WETASKIWIN, Alberta T9A 0S7	352-1243

NORTH EAST REGION

Regional Manager	Peter Ignatiuk	
REGIONAL OFFICE	Provincial Building 4701 - 52 Street VERMILION, Alberta T0B 4M0	853-8109
DISTRICT OFFICES		
Bonnyville	Provincial Building BONNYVILLE, Alberta T0A 0L0	826-3388
Smoky Lake	Provincial Building SMOKY LAKE, Alberta T0A 3C0	656-3613
St. Paul	Provincial Building St. Paul, Alberta T0A 3A0	645-6301
Two Hills	Provincial Building TWO HILLS, Alberta T0B 4K0	657-3311
Vegreville	Professional Building 4809 - 50 Street VEGREVILLE, Alberta T0B 4L0	632-5400
Vermilion	Provincial Building 4701 - 52 Street VERMILION, Alberta T0B 4M0	853-8101
Wainwright	Provincial Building WAINWRIGHT, Alberta T0B 4P0	842-7540

NORTH WEST REGION

Regional Manager	(Acting) John Strand	
REGIONAL OFFICE	Provincial Building BARRHEAD, Alberta T0G 0E0	674-8258
DISTRICT OFFICES		
Athabasca	Room 203 Provincial Building ATHABASCA, Alberta T0G 0B0	675-2252
Barrhead	Provincial Building BARRHEAD, Alberta T0G 0E0	674-8213

Northwest Region (continued)

Edmonton	2nd Floor 6903 - 116 Street EDMONTON, Alberta T6H 4P2	427-2450
Evansburg	Provincial Building EVANSBURG, Alberta T0E 0T0	727-3673
Westlock	Provincial Building 10003 - 100 Street WESTLOCK, Alberta T0G 2L0	349-4465

PEACE RIVER REGION

Regional Manager	Dave Pilling	
REGIONAL OFFICE	Provincial Building FAIRVIEW, Alberta T0H 1L0	835-4975
DISTRICT OFFICES		
Fairview	Provincial Building FAIRVIEW, Alberta T0H 1L0	835-4975
Grande Prairie	Provincial Building Room 3101 10320 - 99 Street GRANDE PRAIRIE, Alberta T8V 6J4	538-5280
Peace River	Provincial Building Bag 900, Box 19 PEACE RIVER, Alberta T0H 2X0	624-6170
Falher	M.D. Building Main Street FAHLER, Alberta T0H 1M0	837-2211
Spirit River	Provincial Building SPIRIT RIVER, Alberta T0H 3G0	864-3597
Fort Vermilion	District Extension Office Box 40 FT. VERMILION, Alberta T0H 1N0	927-3712

BOARD OF DIRECTORS

DIRECTORS

Claude Bishop – Medicine Hat
Melvin Cameron – Edmonton
Claire Carefoot – Olds
Jacques Dargis – St. Vincent
Bill Fedeyko – High Level
Clarence Goldsmith – Clandonald
Brian Heidecker – Coronation
Claude Leeks – Barnwell
John Richter – Beiseker
Bob Splane – Ardrossan

The following Board members have completed their terms after many years of dedicated service.

Gloria Paquette – Pickardville (14 yrs.)
(Sept. 1986 – Sept. 1987 as Chairman)
Gilbert Balderston – Sexsmith (6 yrs.)
Gerald Gunby – Debolt (12 yrs.)
Paul Madge – Milk River (11 yrs.)

CORPORATE OFFICERS AND SENIOR STAFF

PRESIDENT AND MANAGING DIRECTOR
Robert A. Splane

Chief Financial Officer – David J. Schurman
Director, Farm Lending - Frank Blush
Director, Field Services – Randy Niven
Director, Information Services
and Corporate Planning – K. Robert Spiller
Manager, Loan Administration – John Bohach
Manager, Human Resources – Bill Lenius
Acting Manager, Agribusiness – Brian J. Quinn

HEAD OFFICE ADDRESS
Alberta Agricultural Development Corporation
4910 - 52 Street
Camrose, Alberta
Telephone: (403) 679-1311

MAILING ADDRESS
Bag 5000
Camrose, Alberta
T4V 4E8